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CONNELL FINANCE COMPANY, INC.

A SUBSIDIARY OF THE CONNELL COMPANY

TELEPHONE
(908) 233-0700

45 CARDINAL DRIVE

WESTFIELD, N. J. 07090-1099 U.S.A.

TELEFAX (908) 233-1070

TELEX 219258

January 15, 1996

Surface Transportation Board
Department of Transportation
12th Street and Constitution Avenue
Washington, D.C. 20423

Gentlemen:

I have enclosed one original and one counterpart of the primary document described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

The enclosed document is a **Memorandum of Amendment and Extension to Lease**, a primary document, dated as of November 1, 1995 (the "Memorandum"), between Connell Finance Company, Inc., a New Jersey corporation, as Lessor ("Lessor") and Soo Line Railroad Company, a Minnesota corporation, as Lessee ("Lessee").

The names and addresses of the parties to the document are as follows:

Lessor: Connell Finance Company, Inc.
45 Cardinal Drive
Westfield, New Jersey 07090-1099

Lessee: Soo Line Railroad Company
c/o General Manager Service Design
CP Rail System
Room 100, Windsor Station
Montreal Q.C. H3C3E4

A description of the equipment covered by the documents follows:

Thirty-two (32) 1,500 Horspower EMC MP-15 AC Locomotives bearing identification numbers SOO 1532 through SOO 1563, both inclusive.

Four (4) 1,500 Horsepower EMD MP-15 DC Locomotives bearing identification numbers SOO 42 through SOO 45, both inclusive.



Interstate Commerce Commission
Washington, D.C. 20423-0001

1/17/96

Office Of The Secretary

Mark R. Decker
Vice President & General Counsel
Connell Finance Company, Inc.
45 Cardinal Drive
Westfield, NJ 07090

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/17/96 at 11:30AM , and assigned recordation number(s). 19888.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(100923017)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

MEMORANDUM OF AMENDMENT AND EXTENSION TO LEASE

This MEMORANDUM OF AMENDMENT AND EXTENSION TO LEASE, dated as of November 1, 1995 (this *Memorandum*), is between SOO LINE RAILROAD COMPANY, a Minnesota corporation (*Lessee*), and CONNELL FINANCE COMPANY, INC., a New Jersey corporation (*Lessor*).

1. Lessor leased to Lessee thirty-two used 1,500 horsepower EMD MP-15 AC Locomotives (for purposes of this Memorandum, the *Original Units*), pursuant to the Lease of Railroad Equipment dated as of January 15, 1991 (the *Original Lease*) between Lessor and Lessee. The Original Units are designated as such on the schedule annexed hereto as *Schedule A*.

2. Lessor and Lessee have amended the Original Lease pursuant to the Amendment and Extension to Lease of Railroad Equipment dated as of November 1, 1995 between Lessor and Lessee (the *Amendment*; the Original Lease as amended by the Amendment being referred to hereinafter as the *Lease*). Under the Amendment, the definition of *Units* is amended to mean, collectively, the Original Units and so many of the four additional units (each an *Additional Unit*) set forth on Schedule A to this Memorandum as are the subjects of Certificates of Acceptance per Section 1.3 of the Amendment.

3. Lessor hereby extends the term of the lease of the Units for a period of seven (7) years commencing on January 15, 1996 and terminating on January 14, 2003, unless earlier terminated pursuant to the provisions of the Lease.

4. Lessee shall pay rent for the Units as set forth in the Amendment.

5. This Memorandum of Extension and Amendment to Lease is a summary of, and in all respects is subject to, the terms of the Lease.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Memorandum of Extension and Amendment to Lease to be duly executed.

CONNELL FINANCE COMPANY, INC.

SOO LINE RAILROAD COMPANY

By: [Signature]
Printed Name: R.C. Connolly
Title: Sx. Vice President
Dated: Dec. 4, 1995

By: [Signature]
Printed Name: P.D. PENDER
Title: VP & COO
Dated: Nov. 27, 1995

STATE OF NEW JERSEY)
) SS.
COUNTY OF UNION)

On this 27th day of ^{December} ~~November~~, 1995, before me personally appeared R.C. Connolly, to me personally known, who being duly by me sworn, says that he/she is Ex VP of Connell Finance Company, Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARIAL SEAL

KAREN KULINICH
NOTARY PUBLIC - NEW JERSEY
Registered in Public & State Records
My Comm. Expires Jan 31, 1997

Karen Kulinich
Notary Public

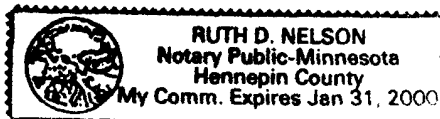
STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

On this 27th day of November, 1995, before me personally appeared P.G. Bender, to me personally known, who being duly by me sworn, says that he/he is VP & COO of Soo Line Railroad Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARIAL SEAL

Ruth D. Nelson
Notary Public

My Commission expires:



SCHEDULE A
to Memorandum of Amendment and Extension to Lease
between Connell Finance Company, Inc., as Lessor, and
Soo Line Railroad Company, as Lessee

<u>Equipment Description</u>	<u>Quantity</u>	<u>Lessee's Numbers</u>
1,500 Horsepower EMD MP-15 AC Locomotives (Original Units)	32	SOO 1532-1563, both inclusive
1,500 Horsepower EMD MP-15 DC Locomotives (Additional Units)	4	SOO 42 - 45, both inclusive

A check in the amount of \$21.00 is enclosed to cover the fee for filing the Memorandum. Please return the counterpart of the Memorandum and the extra copy of this letter, time and date stamped as to filing and return any extra copies of the Memorandum or this letter not needed by the Commission for recordation to Mark R. Decker, General Counsel, Connell Finance Company, Inc., 45 Cardinal Drive, Westfield, New Jersey 07090-1099.

A short summary of the document follows:

1. A Memorandum of Amendment and Extension to Lease dated as of November 1, 1995 between Connell Finance Company, Inc., as Lessor, 45 Cardinal Drive, Westfield, New Jersey 07090-1099 and Soo Line Railroad Company, as Lessee, c/o General Manager Service Design, CP Rail System Room 100, Windsor Station, Montreal Q.C. H3C3E4, covering the lease of thirty-two (32) 1,500 Horsepower EMD MP-15 AC Locomotives and four (4) 1,500 Horsepower EMD MP-15 DC Locomotives from Lessor to Lessee.

If you have any questions please do not hesitate to call the undersigned.

Sincerely,

CONNELL FINANCE COMPANY, INC.



Mark R. Decker
Vice President & General Counsel

Enc.